

General Fund Financial Summary: 2013 Session

(in millions of dollars)

	Actual FY2012	Estimated FY2013	Estimated FY2014
<u>APPROPRIATION ACCOUNT</u>			
REVENUE			
Recurring Revenue			
December 2012 Consensus Forecast	\$ 5,802.4	\$ 5,707.3	\$ 5,932.7
February 2013 forecast update		\$ (41.4)	\$ (24.2)
2013 Regular Session		\$ (0.2)	\$ 6.9
Total Recurring Revenue	\$ 5,802.4	\$ 5,665.7	\$ 5,915.4
Nonrecurring Revenue			
December 2012 Consensus Forecast	\$ 14.7	\$ (3.3)	\$ (0.9)
February 2013 forecast update	\$ (40.0)	\$ -	\$ -
2013 Regular Session		\$ (1.8)	\$ -
Total Non-Recurring Revenue (1)	\$ (25.3)	\$ (5.1)	\$ (0.9)
TOTAL REVENUE	\$ 5,777.1	\$ 5,660.6	\$ 5,914.5
APPROPRIATIONS			
Recurring Appropriations			
General Appropriation	\$ 5,431.4	\$ 5,649.6	\$ 5,893.7
2013 Regular Session - Feed Bill	\$ -	\$ 9.2	\$ -
2013 Regular Session - Legislation		\$ -	\$ -
Total Recurring Appropriations	\$ 5,431.4	\$ 5,658.8	\$ 5,893.7
Nonrecurring Appropriations			
2012 Regular Session	\$ 106.6		
2012 Audit	\$ (23.8)	\$ 23.7	
2013 Regular Session - Legislation		\$ -	\$ -
2013 IT Project Funding		\$ 20.4	
2013 Deficiencies, Supplementals, Specials	\$ -	\$ 65.7	\$ -
Total Nonrecurring Appropriations	\$ 82.7	\$ 109.8	\$ -
TOTAL APPROPRIATIONS	\$ 5,514.1	\$ 5,768.6	\$ 5,893.7
Transfer to(from) Reserves (2)	\$ 263.0	\$ (108.0)	\$ 20.8
GENERAL FUND RESERVES			
Beginning Balances	\$ 504.7	\$ 712.9	\$ 574.1
Transfers from (to) Appropriations Account	\$ 263.0	\$ (108.0)	\$ 20.8
Revenue and Reversions	\$ 202.8	\$ 70.5	\$ 51.5
Appropriations, expenditures and transfers out	\$ (257.6)	\$ (101.3)	\$ (57.5)
Ending Balances	\$ 712.9	\$ 574.1	\$ 589.0
<i>Reserves as a Percent of Recurring Appropriations</i>	<i>13.1%</i>	<i>10.1%</i>	<i>10.0%</i>

Notes:

(1) FY12 includes \$18.3 million in nonrecurring revenue: \$11.4 million fund transfer for solvency, and \$6.9 million for tax amnesty. The nonrecurring revenue reductions in FY13 and FY14 reflect accelerated revenue collections due to the tax amnesty program.

(2) Pursuant to Laws 2012 Section 10, \$40 million was transferred from the appropriation account to the appropriation contingency fund (ACF) in FY12. Pursuant to Laws 2013 Section 11, \$17 million was transferred from the appropriation account to the ACF in FY13.

General Fund Financial Summary: 2013 Session

RESERVE DETAIL

(in millions of dollars)

	Actual FY2012	Estimated FY2013	Estimated FY2014
OPERATING RESERVE			
Beginning balance	\$ 276.5	\$ 346.8	\$ 220.0
BOF Emergency Appropriations/Reversions	\$ (1.3)	\$ (1.75)	\$ (2.0)
Contingent Liability - Cash Management (1)	\$ (70.0)	\$ -	
Transfers from/to appropriation account	\$ 263.0	\$ (108.0)	\$ 20.8
Transfer to Appropriation Contingency Fund		\$ (17.0)	
Transfer to tax stabilization reserve	\$ (121.4)	\$ -	
Ending balance	\$ 346.8	\$ 220.0	\$ 238.9
APPROPRIATION CONTINGENCY FUND			
Beginning balance	\$ 5.2	\$ 29.5	\$ 33.8
Disaster allotments	\$ (17.6)	\$ (16.0)	\$ (16.0)
Other appropriations	\$ -	\$ -	\$ -
Transfers in (2)	\$ 40.0	\$ 17.0	\$ -
Revenue and reversions	\$ 1.9	\$ 3.3	\$ -
Ending Balance	\$ 29.5	\$ 33.8	\$ 17.8
Education Lock Box			
Beginning balance	\$ 47.1	\$ 39.1	\$ 11.6
Appropriations (GAA Section 5&6) (3)	\$ (8.0)	\$ (27.5)	\$ -
Transfers in (out)	\$ -	\$ -	\$ -
Ending balance	\$ 39.1	\$ 11.6	\$ 11.6
Total of Appropriation Contingency Fund	\$ 68.6	\$ 45.4	\$ 29.4
STATE SUPPORT FUND			
Beginning balance	\$ 1.0	\$ 1.0	\$ 1.0
Revenues	\$ -	\$ -	\$ -
Appropriations	\$ -	\$ -	\$ -
Ending balance	\$ 1.0	\$ 1.0	\$ 1.0
TOBACCO PERMANENT FUND			
Beginning balance	\$ 148.8	\$ 149.0	\$ 160.2
Transfers in	\$ 39.3	\$ 39.0	\$ 39.5
Appropriation to tobacco settlement program fund	\$ (19.7)	\$ (19.5)	\$ (19.8)
Lottery Tuition & Early Childhood Programs (4)			\$ (19.8)
Gains/Losses	\$ 0.2	\$ 11.2	\$ 12.0
Additional transfers to Program Fund	\$ (19.7)	\$ (19.5)	\$ -
Ending balance	\$ 149.0	\$ 160.2	\$ 172.2
TAX STABILIZATION RESERVE			
Beginning balance	\$ 26.1	\$ 147.5	\$ 147.5
Transfers in	\$ 121.4	\$ -	\$ -
Ending balance	\$ 147.5	\$ 147.5	\$ 147.5
GENERAL FUND ENDING BALANCES	\$ 712.9	\$ 574.1	\$ 589.0
<i>Percent of Recurring Appropriations</i>	<i>13.1%</i>	<i>10.1%</i>	<i>10.0%</i>

Notes:

(1) Due to SHARE reconciliation to the cash account there was a \$70 million cash shortfall which will come out of the ACF.

(2) Transfer from FY12 and FY13 appropriation account to replenish the appropriation contingency fund.

(3) FY13 includes \$15.4 million of funding that is contingent on the state not meeting federal Individuals with Disabilities Education Act (IDEA) maintenance of effort (MOE) for FY14. Only the amount needed to meet MOE may be distributed. The remaining \$12.1 million is for transition to common core content standards and a new teacher and school leader evaluation system, to purchase computer infrastructure needed to administer new standards-based assessments, to reward qualified teachers to teach in hard to staff schools and for teachers who increase college credits received for student participation in advanced placement courses.

(4) Ch228, SB392/113: Distributions of \$19.8 million for Lottery Tuition & Early Childhood Programs Fund.

Appropriation Account Detail: 2013 Session
(in millions of dollars)

			FY13		FY14		FY15		FY16	
			Non-		Non-		Non-		Non-	
			Recurring	Recurring	Recurring	Recurring	Recurring	Recurring	Recurring	Recurring
REVENUE										
2013 Regular Session:										
Chapter	Bill No.	Recurring Revenue Legislation								
Ch123	HB120	Locomotive Fuel Gross Receipts			\$ (3.0)		\$ (2.9)		\$ (3.0)	
Ch179	HB172	Limit Tax Credit Paid to Another State			\$ 1.4		\$ 1.5		\$ 1.5	
Ch159	HB506&SB423	Bed & Breakfast Beer & Wine Licenses			\$ 0.0		\$ 0.0		\$ 0.0	
Ch191	HB628	Special Education Funding (1)								
Ch160	HB641/aSFl	Film & Corporate Tax & Manufacturing			\$ 9.7		\$ 5.5		\$ (47.3)	
Ch183	HB658	Registration of Certain Fetal Deaths			\$ 0.0		\$ 0.0		\$ 0.0	
Ch19	SB2	State Aviation Fund Uses	\$ (0.2)		\$ (1.0)		\$ (1.0)		\$ (1.0)	
Ch92	SB14	Extend Sustainable Building Tax Credit					\$ (5.0)		\$ (5.0)	
Ch102	SB72	Racehorse Testing Standards			\$ -		\$ (0.4)		\$ (0.7)	
Ch94	SB81	Liquor Tax Microbrew Volume Limit			\$ (0.1)		\$ (0.3)		\$ (0.4)	
Ch228	SB392/113	Lottery Tuition Fund Distributions & Tobacco Fund for CYFD Programs (2)								
Ch95	SB116	Liquor Tax Small Winegrower Volume Limit			\$ (0.1)		\$ (0.2)		\$ (0.4)	
Ch148	SB424	Alcohol Tasting Permits			\$ 0.0		\$ 0.0		\$ 0.0	
	SB539	Remote Sellers Gross Receipts			\$ -		\$ -		\$ -	
		Vetoed								
	SB4	Dialysis Facility Gross Receipts			\$ (0.2)		\$ (0.5)		\$ (0.9)	
	SB25	Judicial Retirement Changes			\$ 2.7		\$ 2.7		\$ 2.7	
	SB269	Durable Medical Equipment Gross Receipts			\$ (0.9)		\$ (1.8)		\$ (1.8)	
		Non-Recurring Revenue Legislation								
Ch227	HB2 Sec.7	PRC - e-IDEAL			\$ (1.3)					
Ch227	HB2 Sec. 5	Land Maintenance Fund (3)			\$ (0.5)					
		Capital Outlay - State Land Office			\$ -					
TOTAL REVENUE (2)			\$ (0.2)	\$ (1.8)	\$ 6.9	\$ -	\$ (2.9)	\$ -	\$ (56.2)	\$ -
APPROPRIATIONS										
2013 Regular Session:										
		Appropriations								
Ch227	HB1	Feed Bill	\$ 9.2		\$ 14.4					
Ch227	HB2	Section 4, General Appropriation			\$ 5,867.1					
Ch227	HB2	Section 4, Vetoes			\$ (1.7)					
Ch227	HB2	Section 5 & 6, Specials, Deficiencies & Supplementals (4)		\$ 86.7						
Ch227	HB2	Section 5 & 6, Vetoes		\$ (20.9)						
Ch227	HB2	Section 7, Data Processing		\$ 20.4						
Ch227	HB2	Section 8, Compensation			\$ 13.9					
Subtotal--2013 Regular Session GAA			\$ 9.2	\$ 86.1	\$ 5,893.7	\$ -	\$ -	\$ -	\$ -	\$ -
		Vetoed								
	SB134	Traffic Ticket Payment & Reporting				\$ 0.5				
	SB25	Judicial Retirement Changes			\$ 2.7		\$ 2.7		\$ 2.7	
Subtotal--2013 Regular Session			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL APPROPRIATIONS			\$ 9.2	\$ 86.1	\$ 5,893.7	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Chapter 191 transfers from the operating reserve up to \$20 million for FY13 & \$16 million for FY14 to meet federal IDEA MOE requirements.
- (2) Distributions of \$19.8 million for lottery tuition & early childhood programs fund. Following vetoed: Transfer \$50 million from operating reserve to TSPF.
- (3) The general fund is the beneficiary of roughly 80 percent of the reversions from the land maintenance fund.
- (4) Recurring special appropriations excludes \$27.5 million transferred from the education lockbox.